

## NEW YEAR IN PARIS IS A SUMMER'S DAY

Millerand Renews Presidential  
Reception First Time in  
Six Years.

### King of England Greets Wilson and the Nation

WASHINGTON, Jan. 1.—In a New Year's message to President Wilson to-day King George of England said:

"At the beginning of the new year, Mr. President, I hasten to offer to you my cordial wishes for your happiness and welfare and for the prosperity of the United States of America."

Special Cable to THE NEW YORK HERALD.  
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As a climax to the remarkable weather this part of Europe has been having for the last ten days, Paris was favored with the warmest New Year's Day it has ever experienced. The boulevards were flooded with sunshine and in the great crowds that turned out there were many without overcoats and wraps. It was almost like a summer scene.

The ideal weather naturally increased the interest in the Presidential New Year's reception, which after six years was revived by President Millerand at the Elysee Palace.

Representatives of many nations took the opportunity to pay their respects to the French President. Among these was the German Ambassador, Crowds outside the palace cheered the distinguished visitors as they arrived, but when the German Ambassador was recognized he was allowed to pass in silence. Hugh C. Wallace, the American Ambassador, did not attend the reception, as he is passing the holidays in the South of France.

The people generally found cause for rejoicing in the fact that the warm weather has made it unnecessary to heat houses, which has resulted in a great saving of coal. Moreover, meteorologists say the warm temperature is to continue for some time.

### LONDON CELEBRATION GAYEST SINCE 1914

Revellers Face Appeals, However, for Unemployed.

LONDON, Jan. 1.—London's prosperous section hailed the advent of the New Year with noisy gaiety, surpassing anything seen since January 1, 1914. The revellers turned their backs upon the grim bog of hard times, but its shadow, nevertheless, crossed their path in the form of collectors of funds for the unemployed, who shook money boxes on street corners and in the porticoes of hotels.

The large West End restaurants and hotels vied with one another in staging attractions for their patrons, and were lavish in planning the decorations of their ballrooms and dining rooms. Dancing and merriment continued until this morning.

Outside of St. Paul's Church there was the time honored gathering of the poorer people of the city, and the crowd, though perhaps larger than usual, was more decorous than it has often been. At the stroke of twelve the streets surrounding the ancient church were filled with a din of bagpipes, mouth organs, accordions and human voices, playing or singing "Auld Lang Syne."

## ENGLAND FACING FEW MATURITIES

Continued from First Page.

600,000 owed internally, only 315,000,000 are funded consols, the rest being war stock and exchequer bonds maturing at various dates from 1922 to 1930.

The lucky coincidence between the present "deflation slump" of business and the light maturities of Government obligations in the near future may be just what is needed to bring England triumphantly through, although many business men and bankers here point a gloomy picture of the future, just because they say British industry cannot stand the burden of the present taxes, which they blame in large part for the present slump.

Sir Charles W. Macara, Reginald McKenna and other bankers say the time has come when the Government's efforts to hasten deflation by repaying loans are defeating themselves, as business is forced to borrow from the banks to pay taxes, thus restarting a vicious circle of paper wealth.

Although the Chancellor of the Exchequer says there has nothing yet developed to warrant a change in the optimistic budget estimates running up to March 31 next, he predicts nothing "exciting" next year, but bankers and business men do not hesitate to predict for him. They say that if the slump in trade continues there will not only be no excess profits but no profits at all—not anything but general bankruptcy.

The most important factor invariably brought into these gloomy forecasts is exchange. It is pointed out here that England is the halfway house where her customers cannot buy because their exchange is depreciated as compared with hers and she cannot buy because her own exchange is depreciated as compared with those of the countries where she must buy her raw material. And the most important factor in the exchange situation is always declared to be the back-breaking war debts.

### Not Expecting Philanthropy.

There is little talk here of the once popular all around cancellation of these burdens. An important Treasury official said to THE NEW YORK HERALD correspondent here to-day:

"We are not counting on it. We realize that the whole question would have to be put up squarely to the United States, and we are not expecting of the United States acts of such vast philanthropy. It would be easy for Great Britain to cancel the debts owed to her, many of which are of extremely doubtful value, and the largest of which—more than half a billion from Russia—were uncollectable for years to come anyway."

"What Great Britain owes the United States, is on the other hand, a good debt. The United States cannot be expected to give up this good debt because we give up a bad one. There is only one situation in which this can happen. That is if America finds she cannot do business with a bankrupt world. That point certainly has not arrived yet. If it does arrive it will be an enlightened self interest that will prompt America to go in with it at all."

Also it is unofficially admitted that once the cancellation of the allied war debts comes up the question of cancellation of the enemy war debts will come up too, and it is frankly recognized here that France is a long way from facing such a contingency with equanimity.

Besides the cancellation of the war debts the Termeulen scheme for credits internationally guaranteed upon national resources is most prominent before the public here. There still remain many details of this scheme to be worked out, however, and experts are not yet ready to commit themselves. Much light on this and other schemes is expected once the Brussels conference ends and the Geneva conference is held to settle the reparations question.

One thing is certain. That is there can be no payment of the war debts on any considerable scale until the exchange questions are straightened out. Pending further efforts to settle these exchange problems, upon which not only the war debts, but the entire course of international commerce depends, there is little talk here of plans to fund these debts on a long term, low interest basis, because it is felt that there is little in long term, low interest securities to tempt the average investor in these times.

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### FRANCE SOON TO REPAY \$100,000,000 DEBT HERE

Main Effort to Be Centred on  
Municipal Bond Issues.

By LAURENCE HILLS.  
Special Cable to THE NEW YORK HERALD.  
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New York Herald Bureau, Paris, Jan. 1.

France, despite the failure of Germany to indemnify her for her losses in the devastated regions, intends to continue her valiant effort to wipe out a considerable portion of her indebtedness to the United States this year, according to a statement made by a prominent French finance official to THE NEW YORK HERALD correspondent to-day.

While such reimbursement will not affect purely governmental loans made to France by the United States Treasury during the war, it is certain that at least \$100,000,000 worth of French securities issued by French municipalities will be paid when they mature during the coming twelve months, these issues being \$50,000,000 worth of City of Paris bonds, \$22,000,000 represented in the City of Bordeaux municipal loan and \$28,000,000 in scattering debts involving small city loans, payments for supplies left here by the American army when it returned home, interest on other municipal issues and a portion of the interest on the replacing loan negotiated with J. P. Morgan & Co. last fall.

### Will Delay Government Loan.

In fact, if the French budget is not altered too deeply by Parliament it is even possible that France will offer a portion of the interest on the Treasury loan, but in official circles here it is not believed that this will eventually, inasmuch as it would provoke Great Britain to a continuance of her independent financial action, which the French are anxious to see relegated for a wider policy of cooperation in connection with allied debts to America. The necessity for this is apparent, since Great Britain has agreed only tentatively not to ask

for payment of her loans to France until Germany's reparations begin to arrive. So far as the United States is concerned, France's indebtedness is summarized as follows:

1. Fifty million dollars in municipal issues, chiefly those of Paris. These are held by scattered financial groups, with \$7,000,000 of them in the hands of individual investors.
2. The three issues of Bordeaux, Lyons and Marseilles, totaling \$45,000,000 similarly held.
3. One hundred million dollars in the new replacement issues arranged with J. P. Morgan & Co. when France wiped out \$150,000,000 of her share in the Anglo-French loan.
4. Four hundred million dollars due to the United States for army stocks.
5. Two and a half billion dollars as the maximum of France's actual indebtedness to the United States Treasury, for which no demand has yet been received either for reimbursement or payment of interest.

French national bonds, which can be considered as currency and subject to fluctuating exchange values.

During last year, the French Ministry of Finance admits, attention was concentrated on meeting the Anglo-French loan, which was exceedingly difficult on account of budget balancing difficulties, but considering the fact that \$150,000,000 was covered, although a part of the original loan was sent to Russia without any prospect of immediate reimbursement, it was indicative that France was willing to do all possible to stabilize world financial conditions. Moreover, \$3,000,000 worth of French Government securities held by small bankers in the United States were met and the accrued interest was fully paid during 1920.

### To Begin Refunding.

Meanwhile, the Chamber of Deputies has just approved a measure by the Government authorizing the maintenance of the advances by the Bank of France to the Government at 27,000,000,000 francs, as they stand at present. An agreement formerly entered into provided that these advances should be reduced to 24,000,000,000 francs. Frederic Francois-Marsal, Minister of Finance, said the Government's promise to reduce these advances was predicated on the financial clauses of the Treaty of Versailles. He promised that the refunding of 2,000,000,000 francs a year would be done regularly, beginning the next fiscal year, as, he said, the amount

of the German reparation would be settled by that time.

However, much is contingent on the ability of the French taxpayers to continue to pay the present tax rates, which, owing to French losses of population as a result of the war, represent at least 20 per cent. more per capita than that of any other belligerent nation. While the French war losses in man power are figured at 1,400,000, the real loss in population resulting in deaths, invaliding or loss of reproductive factor reaches a minimum of 3,340,000, whereas Italy's actual loss is only 900,000, with the total effective and potential losses placed at 2,500,000.

Belgium's military losses are estimated at 115,000 men, with an alternative 78,000 estimated deficit in population.

These figures are somewhat higher than the estimates from German sources, but they have been approved by a neutral commission which studied the French military statistics.

As to this year's budget M. Marsal is confident the French people generally will be willing to meet the Government's demands, especially since Parliament showed a spirit of economy by reducing military expenditures to a minimum and also diminishing the allowances to other departments, thereby reducing the first budget estimates by \$600,000,000 francs, which action, with the recent national 6 per cent. loan becoming immediately operative, lends every hope for at least a temporary solution of France's financial worries.

### BIG INCREASE OF DEBT IN GERMANY EXPECTED

Total Will Reach 328 Billion  
Marks by April 1.

Special Cable to THE NEW YORK HERALD.  
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New York Herald Bureau, Berlin, Jan. 1.

The total German debt on October 27 was 288,000,000,000 marks, according to Dr. Wirth, Minister of Finance. He predicts that at the end of the fiscal year ending on April 1, 1921, it will have increased to at least 328,000,000,000 marks.

According to Dr. Adolph Havenstein, president of the Reichsbank here, the debt will be increased still further after

April 1 because of the deficit in the administration of the railroads and the Post Office department; the indemnifications to steamship companies and to Germans owning property in allied countries; to the cost of the allied occupation and because of the reparations to the Entente.

In October the bonded debt was \$1,000,000,000 marks; outstanding discountable Treasury notes, 138,000,000,000 marks; obligations and securities, 13,700,000,000 marks, and there was owing to the German States in connection with the purchase of the railroads 40,000,000,000 marks.

The war, it was estimated, cost the German nation 8,000,000 lives. Of this number official statistics show that 1,530,000 soldiers were killed in the war and there died of disease 155,000. Increased mortality incurred by war conditions among the civilian population is placed at 2,700,000, while the loss of population due to the falling birth rate in war time is estimated at 3,600,000. The total number wounded is given as 4,000,000, of whom 2,500,000 were treated by surgeons. Of these latter about 83 per cent. returned to the service, more than 9 per cent. were invalided home and more than 7 per cent. died.

### By the Associated Press.

BERLIN, Jan. 1.—The growing stability recorded in German political and economic activities is chiefly an accomplishment of the last six months. It is accounted for in the active resumption of important pre-war industries, reopening of former markets overseas and betterment in the labor situation. Whether these beginnings toward an economic revival in industries, finances and exports can be maintained on a constantly ascending scale during 1921 is a matter of conjecture, at least until Germany gets a precise and definite interpretation of the financial and reparations clauses of the treaty.

Germany is threatened with a huge increase in the public payroll. Her "paper deluge" at the beginning of the year is generally suspected of being well in excess of eighty billions. The labyrinth of deficits and billion mark expenditures is in a chaotic state, with revenues which are to a large extent on paper or are arbitrarily estimated. The Government's financial policies thus far have been wholly inadequate to cope with the confusion prevailing

in the nation's exchequer. None of the measures in its expensive system of taxation is operative and the fate of the national emergency sacrifice levy, which is tantamount to confiscation of capital and private fortunes, also is in abeyance.

The Government's delegates to the recent Brussels conference returned in a happy frame of mind. They carried home the impression that the German plea for an early, businesslike adjustment of the reparations issue had not been in vain, that the burden of entertaining the Army of Occupation would be ameliorated, the coal levy reduced and the gold reparations assessment held down to such dimension as event-

ually to enable Germany to float credit abroad.

Germany hopes to appease the Entente's demands in this direction with coal, dyestuffs, pharmaceutical preparations, potash, etc., thus enabling her to keep her industries in motion and, incidentally, stimulate exports with a view to improving her battered mark as a medium of payment.

### VAN DYKE PAINTING STOLEN.

INNEBRUCK, Austria, Jan. 1.—A Van Dyke portrait, entitled "A Woman's Head," has been stolen from the Art Museum here. It was cut from its frame.

## Clearance Sale Gowns & Wraps

AFTERNOON & EVENING

Tricelines  
Kefelles  
Canton Crepe  
Creme Satins  
Chiffons  
Lace

The newest shades, fashioned in the chic daintiness and smart individuality characteristic of all Peggy's creations, have been greatly reduced for this final clearance.

## Fur Trimmed Wraps

\$75 up

PEGGY McLEOD

27 West 57th St.

"Let Peggy Gown You"

J. M. Gidding & Co.  
564-566 and 568 Fifth Avenue, 46th and 47th Sts.

ANNOUNCE-BEGINNING TOMORROW

## MID-WINTER SALES

THE MOST MOMENTOUS  
REDUCTIONS EVER OF-  
FERED BY THIS HOUSE

IN

SUITS—GOWNS  
DRESSES—COATS  
WRAPS—BLOUSES  
FURS AND HATS

HEARN  
Fourteenth Street (ESTABLISHED 1827) West of Fifth Avenue

MONDAY

TUESDAY

Taffeta and Canton Crepe

## DRESSES

17.77

In answer to the great demand we have secured some more of these remarkable dresses.

These new models feature velvet ribbon trimmings, georgette combined with taffeta and other new effects.

See Pages 8 and 18 for other Hearn Advertising



## Maxon's Semi-Annual Clearance Sale

COMMENCING Monday, January 3, all the fine collections of Maxon's exquisite Street Dresses—Afternoon, Dinner and Evening Gowns—Dance Frocks—Tailored Suits—Day Coats—Wraps—will be offered

### At Cost--and Below Cost!

The stocks are too large, the costumes too wondrously charming, and the prices too surprisingly low, to enable us to be specific. So we shall say merely that during this sale, one can obtain here

"Three Unusual Costumes at the Usual Price of One"

—because they are Models—Samples.

MAXON MODEL GOWNS

1587 Broadway, Cor. 48th St.  
One Flight Up—Elevator or Stairway

IF YOU HAVE A WIDE ACQUAINTANCESHIP AMONG JEWISH FAMILIES OR MEMBERS OF JEWISH CONGREGATIONS, CLUBS, LODGES OR SISTERHOODS, YOU CAN EARN LIBERAL COMMISSIONS BY DEVOTING ALL OR PART OF YOUR TIME TO A SPECIAL PROPOSITION. WE NOW HAVE REPRESENTATIVES WITHOUT ANY PREVIOUS EXPERIENCE WHO ARE EARNING OVER \$100 A WEEK IN THEIR SPARE TIME.

BOX K 298 HERALD, HERALD SQUARE.

## Vantines The Oriental Store.

Fifth Avenue and 39th Street

## JANUARY SALE of ORIENTAL Silks & Cottons

THE January Sale of Oriental Silks and Cottons bears a message of vital interest and economy to women who are seeking fabrics for Spring apparel, for Southern wear or for the furnishing of homes. The variety and beauty of the silks and cottons are characteristic of Vantine standards and the drastic price reductions make purchases advisable whether or not there is an immediate need for the materials.

### SILKS FOR DRESSES

6,500 yards of Wash Silks in checks, stripes or plain colors.  
Formerly \$4.75 yd.  
Reduced to \$1.97 yd.

3,000 yards of Canton Silks in solid colors; suitable for Rompers, girls' dresses or hangings.  
Formerly \$3.00 yd.  
Reduced to \$2.00 yd.

Genuine Chinese Pongee; suiting quality; 33 inches wide.  
Formerly \$3.50.  
Reduced to \$2.35

### DRAPERY SILKS

Colored Japanese Habutai Silk, 27 inches wide; a serviceable silk suitable for many purposes.  
Formerly \$1.50 yd.  
Reduced to \$1.00 yd.

Printed Japanese Silk in Oriental designs on colored grounds; 27 inches wide; suitable for Kimonos or decorating purposes.  
Formerly \$1.75 yd.  
Reduced to \$1.17 yd.

Colored Japanese Habutai; 36 inches wide.  
Formerly \$2.00 yd.  
Reduced to \$1.34 yd.

### At 1/2 Price

Metal Brocade of interest to interior decorators and manufacturers of bags, fancy shoes or novelties, as well as the many women who use these silks for the decorations of homes; 50 inches wide; in blue and silver; black and gold; white and gold or gold.  
Formerly \$15.00 yd.  
Reduced to \$7.50 yd.

2,000 yards of Chinese Damask Brocades in various Oriental Colors; 27 inches wide.  
Formerly \$5.50 yd.  
Reduced to \$3.67 yd.

Crinkled Crepe, in shades suitable for street and evening wear, including white or black, 42 inches wide.  
Formerly \$6.50 yd.  
Reduced to \$4.34 yd.

Brocaded Canton Crepe, in white, colors or black, a new silk we have recently imported; 42 inches wide.  
Formerly \$10.50 yd.  
Reduced to \$7.00 yd.

### COTTON GOODS

15,000 yards of Japanese Cotton Crepe in an assortment of popular solid colors; 30 inches wide.  
Formerly 85c. yd.  
Reduced to 35c. yd.

500 Laundry Bags of blue and white Japanese stenciled toweling. Specially priced 95c. each.

Japanese Table Cloths in blue and white designs; specially priced.  
30 inches square, 75c ea.  
36 inches square, 1.00 ea.  
45 inches square, 1.50 ea.  
Dollies to match; 12 inches square. \$1.00 doz.

1,500 pieces of Japanese stenciled Toweling in 3 designs of white and blue; each piece 12 inches wide and 10 1/2 yards long.  
Formerly \$2.00 yd.  
Reduced to \$1.35 yd.

In Addition There Is a Reduction of  
1/3 on All Drapery and Dress Silks

SECOND FLOOR

NO C. O. D.'s

NO EXCHANGES

NO CREDITS

† The First of the January Sales—Watch for Other Economies ‡

Store Hours 9 to 5:30